City of Newton Insurance Meeting

October 29, 2020

Called to order at 5:30 pm

* Discussed health insurance rates effective Jan 1, 2021.
* A 1% administrative charge will be added to the reserve balance monthly.
* It was agreeable that there will be a 3% rate increase contribution on health insurance premium for both the city and the employees, and an ordnances will be written to have a $300,000 cap on the reserve balance. This reserve balance will be reviewed quarterly with a meeting.
* Discussed Property, liability, and work comp quotes.
* IMLRMA coverage and deductible limits were overall better than what other companies quoted us.
* It was recommended to stay with IMLRMA do to coverages and deductible limits. Also they guaranteed no rate increase for 2022.
* It will be put on the agenda for Nov 17 to vote on Property, Liability and Work Comp quotes.
* Adjourned at 6:37

Submitted by Marlene Harris Finance Chairman